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EGYPTIAN COTTON NEWS LETTER (Not for publication)

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By Office of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of November 3 states as follows:

"With most of the cotton manufacturers absent at the N. A. C. M. convention in Boston this week, extra staple cotton markets turned quiet, and trading held to rather limited volume, though in one or two quarters some sizable business was said to have been done in tire yarn cotton. Buying interest is evidenced in many directions, but mills are disposed to hold out for price levels somewhat under the lowest that shippers will consider, and are willing to meet the market only on limited quantities.

"Egyptians have still ruled very much cheaper than usual in the present market, and this applies particularly to Sakellaridis cotton, which can be had now around 31 cents. Despite this fact the amount of dealing has been relatively light, though it is said that the low Sakel prices have had a depressing effect in the quotations for extra long staple American Peeler cotton.

"Current quotations for middling American cotton for prompt shipment, classed on government grade and staple standards and based on December, are:

> Inch and 1/8th - 20-3/4c to 21c. Inch and 3/16ths - $21\frac{1}{2}$ c to 22c. Inch and 1/4th - $25\frac{1}{2}$ c to $26\frac{1}{2}$ c. Inch and 5/16ths - 27c to 29c."

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QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

<u>Pima</u>	October 25	November 1
No. 2	38 ¢ 37 36	38 ¢ 37 36
Sakel		
Good	33.38 ½ 31.00 29.25	32.88
Uppers		
Good	23.00 ¢ 22.75 22.25	23.00 \$ 22.75 22.25

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for October 25, as received by the Bureau of Agricultural Economics, was 18.05

On account of November 1 being a holiday, no quotation was received for that day.

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LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON NOVEMBER 1:

(from Commercial and Financial Chronicle of November 2)

	<u>1929</u> (ponce)	<u>1928</u> (panca)	<u>1927</u> (pance)
	<u>l</u> /		
Good Sakel	16.00	19.20	20.05
Middling Uplands	9.88	10.49	11.75

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These prices correspond to prices at Liverpool on November 1 of 32.5 cents for Good Sakel and 20.0 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.879 on November 1.

STOCKS AT ALEXANDRIA, EGYPT (from Commercial and Financial Chronicle of November 2)

The stocks on November 1 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929 1928 1927 338,000 bales 348,000 bales 404,000 bales

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THE CROP IN EGYPT.

The following is quoted from "Foreign News on Cotton," a circular issued by the Bureau of Agricultural Economics, U. S. Department of Agriculture, dated October 17, 1929:

"The Egyptian crop is estimated, according to a cable from the International Institute of Agriculture, at 1,626,000 bales of 478 pounds, compared with 1,628,000 last year. Of this, the production of Sakellaridis is estimated to be 519,000 bales compared with 526,000 last year, and production of other cotton is estimated to be 1,107,000 bales compared with 1,102,000 in 1928.

"The area planted to cotton is estimated to be 1,912,000 acres as against 1,805,000 last year, making an increase of 107,000 acres."

"Cotton" of Manchaster, issue of October 19, contains the following:

Alexandria Commercial Co., Alexandria, October 10:
"LOWER EGYPT - Weather conditions during the week have been fairly favourable. The first picking is on the point of being completed, and in several districts the second picking has commenced.
"Opinions as to the out-turn vary somewhat, but on the whole it

looks as if the yield per feddan will be about equal to that of last year.

G. D. Economou & Co., Alexandria, October 10:

" *** Nahda and Maarad are in demand, but the choice is not abundant despite the attractive premiums as compared with those of last year.

Maarad [Egyptian Pima] shows a great improvement this year from all points of view (strength, brightness, and length). Up to last week the choice of Sakellaridis was not very plentiful, and the interest

shown therein by spinners was rather medicore

Washington, D. C. Nevember 5, 1929

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of November 10 states as follows:

"With gray goods markets flattening out this week as an aftermath of the stock market collapse, basis quotations on extra staple cotton were very substantially increased this week even though there was little current demand and only scattered buying in sight. Prolonged rains in the Delta section, sufficient to ruin the grade and color of cotton still in the fields was given as the reason for the big jump in basis, and this affected virtually all the grades from strict low middling up.

"Cotton mill men have not been willing to meet the new price levels, even though they report the upward swing to be general. Most of the manufacturers withdrew from the market for the moment, and those for who did not were able to pick up small lots held by merchants at levels only very slightly above the previous week's quotations. * * *

"Current quotations on middling prompt shipment cotton classed on government grade and staple standards and based on December are:

Inch and 1/8th - 20-1/2c to 21-1/2c. Inch and 3/16ths - 21-1/2c to 22-1/2c. Inch and 1/4th - 26c to 27c. Inch and 5/16ths - 28c to 29-1/2c."

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for Novembor 8, as reported in the Commercial and Financial Chronicle of November 9, was 17.15

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON NOVEMBER 5. (from Commercial and Financial Chronicle of November 9)

	<u>1929</u> (panca)	<u>1928</u> (panca)	<u>1927</u> (pence)
	<u>l</u> /	**	
Hood Sakel	15.70	19.35	19.95
Middling Uplands	9.56	10.46	11.04

These prices correspond to prices at Liverpool on November 8 of 31.9 cents for Good Sakel and 19.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.878 on November 8.

GTOCKS AT ALEXAMDRIA, EGYPT (from Commercial and Financial Chronicle of November 9)

The stocks on November 8 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929 1926 1927 376,000 bales 369,000 bales 409,000 bales

THE CROP IN EGYPT

"Cotton" of Manchester, issue of October 26, contains the following dispatch from J. Rolo & Co. of Alexandria, dated October 17:

"... Since we issued our last report the convincement that the Sakel crop will exceed the Government's estimate of 2,502,900 cantars has gained ground. A total of $2\frac{3}{4}$ million cantars is freely spoken of, and some optimists do not hesitate to estimate the crop at 2,900,000 to 3,000,000 cantars. [A cantar = 99 pounds]. The exceptionally favourable weather conditions which prevailed towards the end of September and in the beginning of October certainly did enable a good percentage of cotton to mature which otherwise would have been wasted, and we therefore do not think it at all improbable that the crop will produce from 2,700,000 to 2,750,000 cantars. All things considered, it looks very much as if the total production of Egyptian cotton this year will reach the 8 million level, if not more, and it is to the realization of this probability, more than to any other factor, that the depressing influence from which the market is suffering must be attributed"

Washington, D. C. November 13, 1929

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of November 17 states as follows:

"Although there was little trading in extra staple cotton during the past week, basis quotations stiffened still further during the week and are now 75 to 150 points above the levels prevailing a few weeks ago. Cotton manufacturers are keeping closely in touch with market quotations and in some cases are apparently content to see staple cotton prices advance, but they are doing little or no buying. The same condition prevails in virtually all New England cotton consuming centers and sales during the past week have been limited to small lots for filling in purposes, or for covering definite rejections. ***

"There has been little or no call for the extra long staple cotton types this week and quotations for them are few and far between.

"The market for Egyptian cotton has been inactive here in the same measure as that for peeler cotton. Alexandria market quotations are said to have taken a jump in the past few days, but it is still possible to buy Egyptian uppers, medium grade, around 22 cents, and medium grade Sakel can be had around 31 cents.

"Current quotations on middling prompt shipment cotton classed on government grade and staple types and based on March futures, are as follows:

Inch and 1/8th, 21c to 21-1/2c. Inch and 3/16ths, 22 to 22-1/2c. Inch and 1/4th, 27 to 28 c."

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QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

Pima	8 redmevoM	Nevember 15
Nc. 2	37 ¢ 36 35	37 <i>f</i> 36 35
Sakel Good	32.38 ¢ 30.81 29.88	32.31 ¢ 30.75 29.75
Uppers		
Good	23.00 / 22.50 22.00	22.81 ½ 22.31 21.81

MIDDLING QUOTATIONS AT NEW ORLEANS

The closing quotations for Middling Spet cotton on the New Orleans market for Nevember 8 and 15, as received by the Bureau of Agricultural Economics, were as follows:

November 8 17.15

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LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON NOVEMBER 15.

(from Commercial and Financial Chronicle of November 16)

	<u>1929</u> (ponce)	<u>1928</u> (panca)	<u>1927</u> (pence)
	<u>l</u> /		
Good Sakel	15.90	19.25	19.95
Middling Uplands	9.56	10.55	10.91

1/

These prices correspond to prices at Liverpool on November 15 of 32.3 cents for Good Sakel and 19.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.878 on November 15.

EGYPTIAN COTTON PRICES. (from U. S. Department of Agriculture Daily Digest of November 13, 1929)

A Caire dispatch Nevember 12 reports that the Egyptian Government announced Nevember 11 its determination to keep up of their prices, which again have shown weakness. It is prepared to buy January and February futures as well as Nevember and December.

STOCKS AT ALEXANDRIA, EGYPT (from Commercial and Financial Chronicle of November 16)

The stocks on November 15 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929 1928 1927 390,000 bales 396,000 bales 416,000 bales

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MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED EGYPTIAN COTTONS FOR OCTOBER, 1929.

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of October as 1,493 bales of 500 pounds gross weight, compared with 949 bales in September and 1,395 bales in August. The mill consumption of imported Egyptian cotton is reported as having been 20,242 bales in October, compared with 17,500 bales in September and 20,285 bales in August.

THE CROP IN EGYPT.

"Cotten" of Manchester, issue of Nevember 2, 1929, contains the following:

J. Planta & Cc., Alexandria, October 24th:-

"... We wish to put on record the rather marked improvement in the staple of Uppers in general compared with last year's, as well as the disappointing quality of the Sakel staple, especially with regard to regularity. We find that Sakel cotton of really extra fine staple is rather scarce."

Alexandria Commercial Co., Alexandria, October 24th:-

"Ginning yields are turning out much better. The ginning yield of Sakel is at present slightly superior to that of last year, while that of Upper is about equal; for the other varieties it is either equal, or slightly above, the yield of last year."

P. Augustine & Cc., Alexandria, October 24th:" *** This has been the first week of the new season in which there
has been a brisk business in Sakels. The demand for the superior
qualities of F.G. to Extra and Extra continues at premiums of \$8-12
ever Futures.

Washington, D. C. November 20, 1929

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of November 24 states as follows:

"Slightly more inquiry for cotton was reported this week, both here and in other New England consuming centers but trading did not assume large proportions in any quarter. Prices continued nominally unchanged from levels quoted a week ago, but it was harder this week to shade quoted prices, since most of the bargain lots have disappeared. ***

"Egyptians have been unusually dull, in spite of the fact that they are available today on a more reasonable basis than for several years. Medium grade Egyptian uppers can now be had around 21 cents to 22 cents but are not moving at that figure, while medium grade Sakel is readily available at 31 cents and might be had as low as 30 cents but little has been dealt in this week.

"Pima is in little demand just now. Several small spot lots have been offered here around 36 cents for number twos but they have aroused no buying interest as yet.

"Current quotations for middling prompt shipment cotton classed on government grade and staple standards and based on March futures are:

Inch and 1/8th - 21c to 21-1/4c. Inch and 3/16ths - 22c to 22-1/4c. Inch and 1/4th - 26-1/4c to 27-1/2c. Inch and 5/16ths - 27-3/4c to 30c."

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EFFICT OF QUARANTINE ON PIMA MARKET.

(from the Textile World of Nov. 2, 1929, Vol. 76, No. 18, p. 221)

"Most eastern merchants handling Pima cottons received disquieting telegrams from Phoenix, Ariz., today which were in effect practically as follows: "Pink boll worm found in valley. Quarantine likely." Pending confirmation this news has had no further effect than to cause dealers to cancel offers. If confirmed, and if there are no facilities, or inadequate facilities, for the fumigating of this season's crop of Pima cotton, estimated at from 35,000 to 40,000 bales, it will hardly fail to have serious consequences for those mills dependent upon Pima and long staple Sak. cotton."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECOPOMICS

Pima				November 22
_			 	36.50 ¢ 35.50 34.50
Sakel				
Good • Fully Good Good Fair				31.94 ¢ 30.25 27.50
Uppar	<u>s</u>			
Good . Fully Good Good Fair	Fair	• • •	 • • • •	22.75 ¢ 22.19 21.75

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for November 22, as received by the Bureau of Agricultural Economics, was 17.30

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LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON NOVEMBER 22.

(from Commercial and Financial Chronicle of November 23)

	<u>1929</u> (panca)		<u>1928</u> (panca)	1927 (pence)
		<u>l</u> /		
Good Sakel		15.70	19.90	19.60
Middling Uplands	• •	9.76	10.84	11.14

These prices correspond to prices at Liverpool on November 22 of 31.8 cents for Good Sakel and 19.8 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.874 on November 22.

STOCKS AT ALEXANDRIA, EGYPT (from Commercial and Financial Chronicle of November 23)

The stocks on November 22 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	<u>1928</u>	1927
415,000 bales	415,000 bales	428,000 bales

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EGYPTIAN COTTON IMPORTS

The Bursau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of October and during the 3 months ending October 31, 1929, as well as the corresponding data for the preceding year:

redotoO		:	: 3 months ending October 31			
	1929	1928	:	1929	1928	
	4,187	15,880	:	37,483	46,493	

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of November 9, 1929, contains the following dispatch from J. Planta & Co. of Alexandria, under date of October 31:-

"Our estimate of the current crop is 2.6 million cantars Sakels, and 5.4 million cantars other growths. (Equivalent, in American bales of 478 pounds not weight, to 540,000 bales of Sakel and 1,120,000 bales of other varieties, total 1,660,000 bales.] "

Washington, D. C. November 27, 1929